

READING

16 Lowell Street, Reading, MA 01867

Phone 781-942-9007

Fax 781-942-9037

Board Meeting Third or Fourth Wednesday of each month at 6:00 pm

Board Members Joseph R. Veno (Acting Chairperson), Richard P. Foley, Elizabeth W. Klepeis, Daniel B. Seferian

Board Administrator Karen DeAngelis

ACTUARIAL

Funded Ratio 68.9%

Date of Last Valuation 7/03

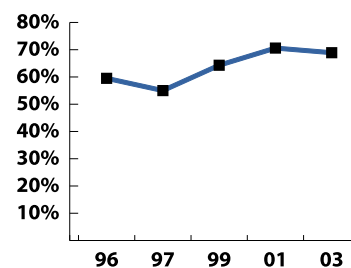
Actuary Segal

Assumed Rate of Return 8.00%

Funding Schedule Increasing 1.5%
Year Fully Funded 2026

Active Members 349
Retired Members 328

Funded Ratio



INVESTMENT

2004 Return 14.43%

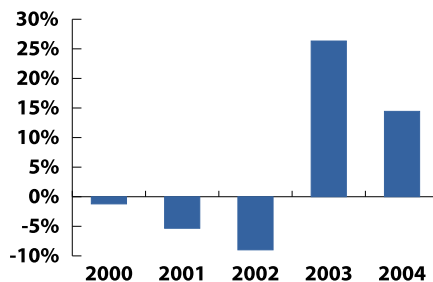
2004 Target Return 8.12%

2004 Market Value \$72.6M

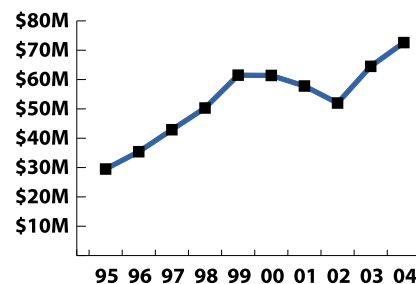
2000-2004 Return (Annualized) 4.24%

1985-2004 Return (Annualized) 10.69%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDOR

- PRIT